

**Frost Brokerage Services, Inc.**  
**Statement of Financial Condition**

**December 31, 2015**

**Assets:**

Cash	\$ 342,425
Securities owned	16,442,607
Brokerage commissions receivable, net	853,740
Trading income receivable	96,565
Prepaid expenses	112,906
Deferred tax assets, net	220,395
Total assets	<u>\$ 18,068,638</u>

**Liabilities:**

Deferred income	\$ 28,291
Income taxes payable to Cullen/Frost	192,904
Accrued liabilities and employee benefits	475,174
Total liabilities	<u>696,369</u>

**Shareholder's Equity:**

Common stock, par value \$0.01 per share; 10,000 shares authorized, issued and outstanding	100
Additional paid-in capital	327,192
Retained earnings	17,044,977
Total shareholder's equity	<u>17,372,269</u>
Total liabilities and shareholder's equity	<u>\$ 18,068,638</u>

*See accompanying Notes to Financial Statements*